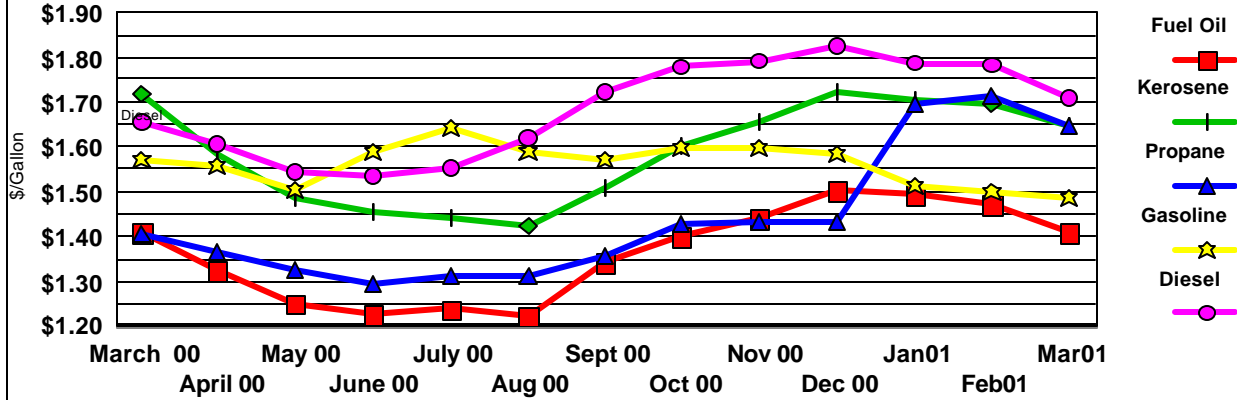


# Vermont Fuel Price Report

March 2001

## Vermont Picture

One Year Price Trend



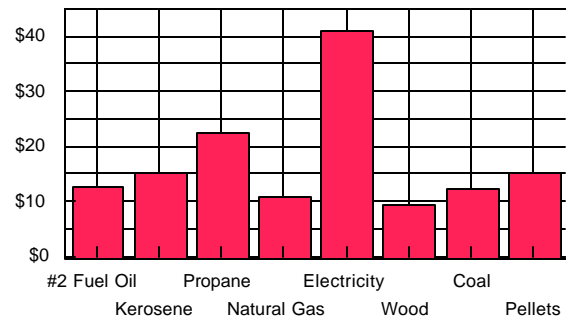
Average Retail Petroleum Prices (per gallon)

	Mar01	Feb01	%change	March 00	%change
No. 2 Fuel Oil	\$1.41	\$1.47	-4.1%	\$1.41	-0.0%
Kerosene	\$1.64	\$1.69	-2.9%	\$1.71	-4.1%
Propane	\$1.64	\$1.71	-3.9%	\$1.41	16.8%
Unleaded Gasoline	\$1.49	\$1.50	-1.0%	\$1.57	-5.3%
Diesel	\$1.71	\$1.78	-4.3%	\$1.65	3.2%

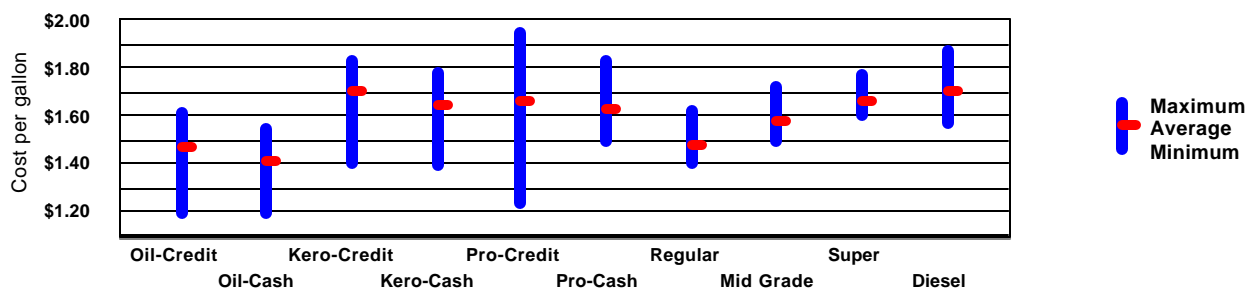
Comparing the Cost of Heating Fuels

Type of Energy	BTU/unit	Adj Effic	\$/unit	\$/MMBtu
Fuel Oil, gallon	138,200	80%	\$1.411	\$12.76
Kerosene, gallon	136,600	80%	\$1.645	\$15.05
Propane, gallon	91,600	80%	\$1.644	\$22.44
Natural Gas, therm	100,000	80%	\$0.868	\$10.85
Electricity, kwh	3,412	100%	\$0.141	\$41.39
Wood, cord	22,000,000	60%	\$125.00	\$9.47
Coal, ton	24,000,000	60%	\$182.00	\$12.64
Pellets, ton	16,000,000	75%	\$181.00	\$15.08

Cost per 1 Million BTU



Fuel Price Ranges in Vermont

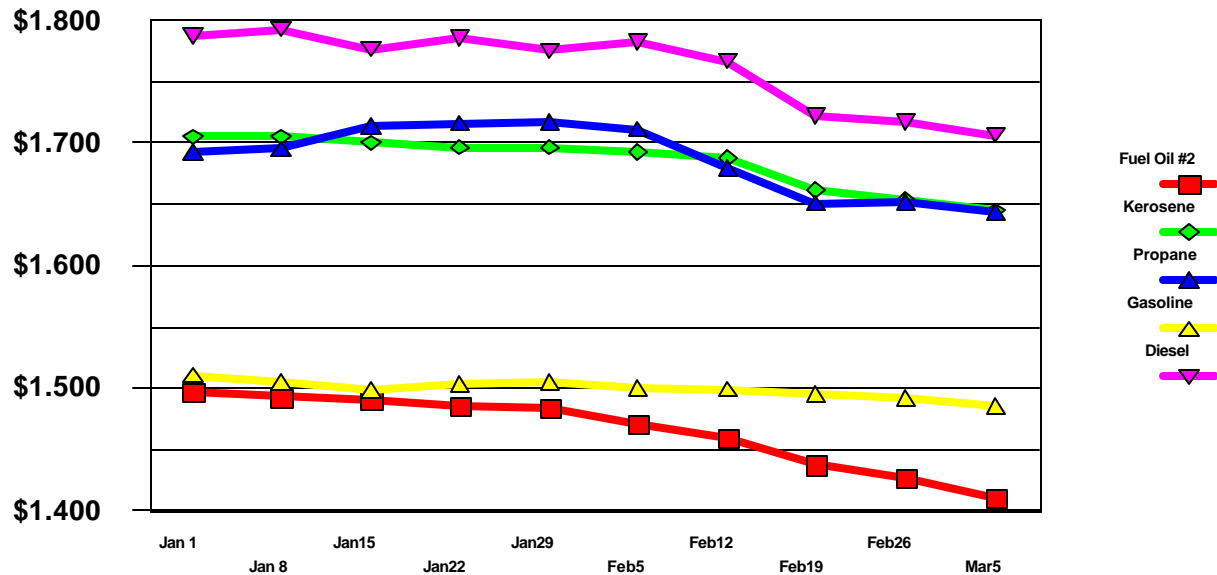


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## Weekly Prices

### Vermont Weekly Average Fuel Prices



## Market Snapshots

- A slowdown in growth of the global economy, and in particular the US economy, is likely to reduce the demand growth for crude oil and petroleum products. Consensus projections for domestic GDP growth dropped from 2.6% in January to 2% in February 2001.
- The election of Ariel Sharon in Israel and the US/British bombing near Baghdad may serve to increase Arab solidarity in the region. This may lead to an increase in Iraqi exports outside of the UN sanctioned food-for-oil arrangement.
- Analysts expect non-OPEC production to increase, from Russia, Mexico, Brazilian and Gulf of Mexico deepwater deposits. Rising rig counts in the US may lead to the first domestic growth in production since 1991.
- The current futures for crude oil range between \$26 and \$29/barrel through the end of the year.
- According to the American Petroleum Institute (3/6), US inventories dropped 1.4 % last week to the lowest level since 1974, a result of delayed imports. These imports should resume promptly.
- Reports of problems at Tosco's Linden NJ refinery, coupled with concern over the availability of summer blend gasoline, drove motor gasoline futures up sharply on March 6. The NYMEX closing was roughly 14 cents over the spot price.

NOTE: The *Vermont Fuel Price Report* is published monthly by the Vermont Department of Public Service. Prices are collected on or about the first Tuesday of each month and, unless otherwise indicated, reflect dealer discounts for cash or self-service. For more information, please contact:  
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